

***Effective 5/13/2014***

***Renumbered 5/12/2015***

**63M-1-2406 Reports -- Posting monthly and annual reports -- Audit and study of tax credits.**

- (1) The office shall include the following information in the annual written report described in Section 63M-1-206:
  - (a) the office's success in attracting new commercial projects to development zones under this part and the corresponding increase in new incremental jobs;
  - (b) the estimated amount of tax credit commitments made by the office and the period of time over which tax credits will be paid;
  - (c) the economic impact on the state related to generating new state revenues and providing tax credits under this part;
  - (d) the estimated costs and economic benefits of the tax credit commitments that the office made;
  - (e) the actual costs and economic benefits of the tax credit commitments that the office made; and
  - (f) tax credit commitments that the office made, with the associated calculation.
- (2) The office shall monthly post on its website and on a state website:
  - (a) the new tax credit commitments that the office made during the previous month; and
  - (b) the estimated costs and economic benefits of those tax credit commitments.
- (3)
  - (a) On or before November 1, 2014, and every five years after November 1, 2014, the office shall:
    - (i) conduct an audit of the tax credits allowed under Section 63M-1-2405;
    - (ii) study the tax credits allowed under Section 63M-1-2405; and
    - (iii) make recommendations concerning whether the tax credits should be continued, modified, or repealed.
  - (b) An audit under Subsection (3)(a)(i) shall include an evaluation of:
    - (i) the cost of the tax credits;
    - (ii) the purposes and effectiveness of the tax credits; and
    - (iii) the extent to which the state benefits from the tax credits.